

***Effective 5/10/2016***

**57-29-305 Voidable agreements.**

- (1)
  - (a) If a sponsor violates a provision of this chapter in entering into an agreement to purchase an undivided fractionalized long-term estate, the purchaser may rescind the agreement.
  - (b) A purchaser may rescind an agreement under this Subsection (1) at any time before the closing.
- (2) A purchaser who rescinds an agreement in accordance with Subsection (1) is entitled to all the consideration that the purchaser gave under the rescinded agreement.
- (3) In an action to enforce a purchaser's right of rescission under Subsection (1), the court shall award costs and reasonable attorney fees to the prevailing party.

Enacted by Chapter 381, 2016 General Session